

INTERESTING INFORMATION FOR Earners, Savers and Investors

LONDON'S NEW INDUSTRY NOT AN EXPERIMENT

MIDDLESEX MILLS, LIMITED

Capital - \$250,000

Preferred - \$150,000

Common - 100,000

A limited amount of 8 per cent cumulative preferred stock is now being sold at par.

Make all checks for stock payable to The Fidelity Trusts Co., London, Ontario

ALBERT MITCHELL,
President and Manager.

W. F. COTTON,
Vice-President.

A. N. LYSTER,
Secretary-Treasurer.

An Attractive Investment--

- (1) Company carries Dominion Charter.
- (2) Is not overcapitalized.
- (3) Plant has already been doubled to meet requirements of steadily increasing business.
- (4) It is the largest and most modern plant of its kind west of Montreal.
- (5) Its products please its patrons, bringing repeat orders continuously.
- (6) Present earnings are more than sufficient to cover twice over dividend and interest requirements.
- (7) Its management, both mechanical and financial, is in the hands of thoroughly practical men.

Industry, Thrift, Banking, Insurance, Investments

THE SPIRIT OF PROGRESS.

The greatest asset a business or an individual can have is the Spirit of Progress. Without it all else is largely in vain. With it every good thing is possible.

What is the Spirit of Progress? It is the desire to know what constitutes true success and the willingness to take the patient steps which lead to it; the desire to correct errors, traits and tendencies, which retard progress, and the willingness to receive new ideas and act upon them; the desire to act from sound motives, and the willingness to give up false and temporary success for vital and permanent growth; the eagerness to utilize every wholesome opportunity, the enthusiasm to strive for excellence for its own sake, and the energy to push on, pausing only when the victory is won.

With this spirit the growth of a business is inevitable. It is as natural as for a tree to grow.

The world may furnish many opportunities, appreciation will quicken some motives, and the onward movement of the world can change some conditions, but that spark of fire—the Spirit of Progress—must come from within, must spring up in a moment of noble resolve, and must never be allowed to die, never to wane, never to waver.

Examine into the lives and actions of men who have made the real successes in any wholesome activity, and you will see how that vital spark made all their achievements possible—and maybe you will find the spark yourself. Progressiveness is looking forward intelligently, looking within critically, and moving on incessantly.—W. E. W.

PULP, PULP WOOD AND PAPER.

A GREAT AND STEADILY GROWING CANADIAN INDUSTRY.

That the production of the pulp mills of Canada has reached enormous proportions is well evidenced by the following, taken from the Canadian Bank of Commerce Monthly Letter: The value of the exports of pulp, pulpwood and paper for the twelve months ending 31st March, was \$22,975,457, or 31.9 per cent more than in the previous twelve months. The increase is due partly to the advance in price and partly to the increased output. In 1916, 2,332,119 cords of pulpwood were produced, as compared with 2,355,550 cords in 1915. A noteworthy development of the past decade has been the steady gain in the quantity of wood manufactured into pulp, while the quantity of pulp wood exported has remained stationary.

THE PRICE OF INDEPENDENCE.

(By T. D. MacGregor.)

It is not the easiest thing in the world to save money. To become independent one must pay the price. To save money there are two things which are very important—having an object in view and being systematic. These two things go hand in hand.

Having an object will help you to concentrate your efforts and bend all your energies in the desired direction.

"Concentration is the secret of strength," said Emerson. A man of only average ability, with concentration, can accomplish more than a man of unusual talents without it. Moreover, system and an objective will give you enthusiasm, and that is the power which drives our mental machinery. As one of the best ways to get out and keep out of a rut is to have some fixed object to work for, save money with some definite, worthy purpose, and you will find it is comparatively easy, and without such an aim it is hard. Perhaps there are a few who are able to save money for the pure pleasure of saving it, but the average individual must have some very attractive object in view to prevent his spending his money for the numerous pleasant things that attract him day by day. Children put mail banks in the machine and quite frequently shake it out the same afternoon to spend it for the toy of the hour.

Men and women are but children of a longer growth. They may not find it as hard to save money, but their difficulty is to make savings stay saved. Even as the business enterprise is the best organized and managed, so the individual who uses forethought and system in the handling of his personal financial affairs is the most likely to make satisfactory progress.

HOW WILL UNCLE SAM PAY HIS SOLDIERS?

That is, in what form of money? Let's see if silver is the answer.

First what most of us would like to know is the fundamental reason for the advance in the price of silver. From an average price of 56.7c during the past ten years—an average of 49.9c in 1915 and 65.5c in 1916—silver is now quoted 88½c an ounce. Advance 13½c an ounce August 17th and 6c an ounce since August 10th. Why?

Europe is today on a paper money basis. The warring countries have gathered the larger part of their gold supply to protect their credits. Since there is not enough gold to meet their obligations, the paper currency depreciates in value and purchasing power. The only way out is to use silver.

To substantiate this conclusion—the records show India and England coined approximately one-half of the world's 1916 production of silver. For what purpose—

(A) India.—Normally India and China consume each year the bulk of silver. During 1916 China sold India about 43,000,000 ounces, practically their reserve supply. Outside nations pay the India trade balances in silver.

(B) England.—To fill the vacuum created by the withdrawal of gold, to strengthen the bank reserves and settle debts in the international commerce. But, chiefly to settle the demand for metallic currency caused by the higher wages to laborers, munition workers and troops.

It must not be overlooked that "hard money" is very precious to the wage earner, and every other person for that matter, during every period of war and that countries other than India and England have every reason to be coining large quantities of silver.

DEMAND IS EVER GROWING—PRODUCTION IS DIMINISHING.
World's production in 1911 226,192,323 ounces
World's production in 1916 172,383,800 ounces

Decrease in five years 53,808,523 ounces or 23.8%
And now Uncle Sam enters the war with his silver dollars. Every 1,000 of these dollars contains 800 ounces of silver. Uncle Sam is preparing—the evidence—his activities in buying silver bullion.—Jones & Baker Weekly Letter.

A BABY IN THE HOME

When there's a baby in your home, life takes on a new aspect for you, does it not, young parents? With a little life depending upon you for everything, you are bound to think very seriously about the future and its unknown possibilities. Will you be able to do for this child all that you want to do, all that you should do? You must give him or her a better chance than you had yourself, perhaps. What will do it? Money. The chances are that nobody is going to leave you any money, so if your child is to have the use of any to prepare him for life, to feed, clothe and educate him, to set him up in business, YOU must provide for him, if any is provided.

And it is not enough to EARN money. You must SAVE some of it, because your ability to earn cannot last indefinitely.—J. H. MacGregor.

MUTUALIZATION OF THE EQUITABLE LIFE ASSURANCE SOCIETY.

Mutualization of the Equitable Life Assurance Society has been approved at a special meeting of the stockholders. General T. Coleman du Pont, who holds a majority stock, has agreed to turn in his holdings for \$2,000,000 less than he paid for them in 1915.

The directors of the company have already agreed upon these mutualization plans, and now that the approval of the stockholders has been received the proposition will be submitted by mail to the policyholders.

General du Pont purchased the controlling interest of the society from J. P. Morgan in June, 1915, for \$4,394,540. With interest added this amount now aggregates \$4,800,000, and the owner offered to turn over his holdings to the policyholders for approximately \$2,800,000—Exchange.

WALL STREET CONDITIONS.

STOCK MARKET AVERAGES.

STOCKS.				BONDS.			
Monthly Range of Fifty Stocks.				DAILY RANGE OF FORTY BONDS			
High.	Low.	Close.		August 23	August 22	August 21	August 20
1917	82.00	79.96	77.11	82.25	82.25	82.25	82.25
1916	83.72	82.45	80.09	82.25	82.25	82.25	82.25
1915	78.79	73.18	77.54	82.25	82.25	82.25	82.25
YEARLY RANGE OF FIFTY STOCKS				YEARLY RANGE OF FORTY BONDS			
High.	Low.	Close.		High.	Low.	Close.	
1917	80.46	75.77	78.84	1917	89.48	82.24	82.24
1916	91.83	80.91	87.16	1916	87.43	86.19	86.63
FULL YEARS				FULL YEARS			
High.	Low.	Close.		High.	Low.	Close.	
1916	101.51	80.91	88.22	1916	89.18	86.19	88.64
1915	94.13	58.99	91.59	1915	87.62	81.51	86.67
1914	73.39	57.41	60.29	1914	80.42	81.42	81.56

There has been but little life and none of the old time activity in the market of late. The uncertainty as to what effect pending action in Washington will have on securities and markets, has caused the general run of buyers to exaggerate the effects of the expected price fixing and profit taking. That these may be considered more or less as bugaboos, is apparent to the old time trader, from the fact that Corn Products Refining as one example, has been steadily hardening in price, reaching 35 as against 18 within the current year. This, too, without any very marked advance in the finished products of the company, but rather because of the greatly increased volume of its business. And since corn is the bulk of its raw material the Government price fixing will not unlikely enable the company to buy at much lower prices than it is now paying, thereby increasing its net earnings. There is altogether too much stress laid upon effects that have not yet developed. The stock market is always sensitive and money more timid than is warranted by conditions as they obtain. We still contend that there is little to fear from further depreciation of good sound securities and Industrials should improve on a parity with rails. The crops are big all over the continent. They have been well harvested up to the present. The outlook is reasonably good. Bar silver reached 88½ in New York. Cobalts should improve. Call money ruled at 2½ to 3 per cent.

INVESTMENT BONDS

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HOW MUCH INSURANCE SHOULD ONE CARRY?

For the ordinary wage-earner, it is quite manifest that \$2,000 or \$3,000, or possibly \$5,000 insurance is all that should be undertaken. But with the man of good salary or business income the conditions are different. His standard of living is perhaps higher, and \$5,000, or even \$10,000, however large the sum may seem when considered by itself, will not last long in the support of a family. If invested at 5 per cent, \$10,000 will yield only \$500, and this, of course, cannot begin to take the place of the fine salary which has been lost forever in the death of the bread-winner. Insufficient insurance is a serious mistake, and a large majority of men are making it. The man, therefore, whose means can possibly afford it, in measuring the size of his insurance, should approximate as near as possible such a sum as will yield a good support to his family without encroaching upon the principal. It is not always wise to count too largely on one's vested accumulations, for these may slip away even before one's own final departure. Besides the more a man has the easier it is to carry a large amount of insurance. In these days of great fortunes thousands of men are carrying from \$100,000 to \$200,000, while a few have \$1,000,000 or more. The amount of insurance should be limited only by the ability to pay the premiums.

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WHEN MAKING A WILL

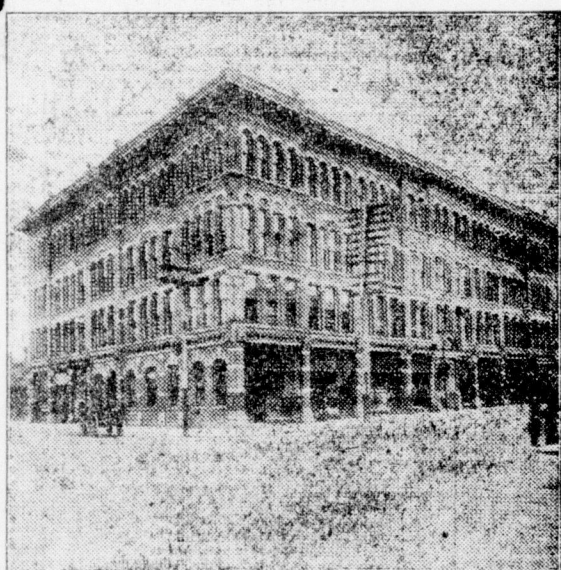
you should consult your best interest by naming this company as your Executor and trustee. Kindly call and consult us.

THE PREMIER TRUST COMPANY

Head Office: 428 Richmond Street, London, Ont.

Branch Office: 6 Sandwich Street West, Windsor, Ont.

The Dominion Savings and Investment Society



(with total assets of \$2,283,105.04 and a total liability to the public of \$1,072,384.60, leaving a margin as security for Debenture-Holders and Depositors of \$1,210,720.44), pays interest at 5 per cent on Debentures and 3½ per cent on Deposits, half-yearly.

This margin of security practically guarantees the principal and interest of all our clients.

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DOMINION SAVINGS BUILDING, Cor. King and Richmond Streets, London, Ont.

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